

Fund Managers' Report

May 2019



Alfalah Investments

Alfalah GHP Pension Schemes



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Alfalah GHP Investment Management Limited
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alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

Disclaimer: All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved. Withdrawal before retirement are subject to tax under provisioning of the Income Tax Ordinance, 2001.

*Investment may take up to a month to be deployed according to the allocation strategy

1 Alfalah GHP Investment Management Limited Fund Managers' Report May 2019

Economic & Capital Markets Review

Economic Review & Outlook

Large scale manufacturing data continues to point towards weakening of the economy. For 9MFY19, large scale manufacturing was down 2.9% YoY. The contraction was seen across all sectors with food and beverages, pharmaceuticals, iron and steel products and autos leading the decline. Inflation continues to remain elevated coming in at 8.8% for the month of April driven by higher prices of perishable food items as well as higher energy prices. Rupee remained volatile, and further depreciated by 4.6% in May to close at PKR 148/US\$, compared to PKR 141.4/US\$ at the end of April. According to the Economic Survey of Pakistan, FY19 GDP growth is likely to come in at 3.3% which is below SBP's target of 3.5-4% and lower than last year's growth of 5.2%.

Fiscal position remained worrisome with overall foreign exchange reserves as of May 31, 2019 stood at US\$ 14.9bn, down from the peak of US\$ 17.4bn at the end of March. Current Account deficit for the month of April came in at US\$ 1.2bn, wider than March's deficit. The situation is precarious given the import cover has fallen to below 2 months. For 10MFY19, CAD stands at US\$ 11.6bn, down from US\$ 15.9bn in the same period last year. Exports during the first ten months were down 1.9% YoY to US\$ 20.1bn while imports were down 4.9% YoY. The trade deficit in 10MFY19 stood at US\$ 23.9bn, lower than its last year's level of US\$ 25.8bn while remittances went up to US\$ 17.9bn from US\$ 16.5bn during SPLY.

During the month, Pakistan finalized a US\$ 6bn Extended Fund Facility (EFF) from IMF for 3 years. Under the program, Pakistan needs to contain primary deficit at 0.6% of GDP while a market-determined exchange rate will be implemented to support the financial sector and better resource allocation within the country. On May 20, SBP announced an interest rate hike of 150bps in its monetary policy statement given elevated levels of inflation in the economy. With the budget to be announced on June 11, the focus will likely remain on bringing fiscal policy into balance through higher taxes and limits on overall expenditure.

Money Market Review & Outlook

During the month of Apr2019, the bond market remained relatively active compared to previous months. The recent bond auction held in the last week of April'19 witnessed a massive interest as the total participation amounted to PKR 559 billion compared to the target of PKR 100 billion. Majority of the participation was witnessed in 3Y (44%) followed by 5Y (29%) and 10Y (25%) respectively. Out of total bids of PKR 249 billion in 3Y, the central bank only accepted PKR 158 billion at 12.20% (3bps down from the last auction) while rejecting 5Y and 10Y completely.

SBP conducted T-bill auctions twice during the reviewed month. Market participants took aggressive bets in 3 months and a cumulative amount of PKR 4.40 trillion was witnessed in fortnightly auction. Central bank restricted the take up amount to PKR 1.015 trillion, owing to which yields were sharply adjusted downwards by 12-15 bps in the secondary market.

Going forward, with the recent developments in Ministry of finance, central bank and on-going talks with IMF with regard to the funding requirements and structural changes in economic policy; a decisive policy action will be needed where an increase in DR and change in exchange rate regime cannot be ruled out.

Equity Market Review & Outlook

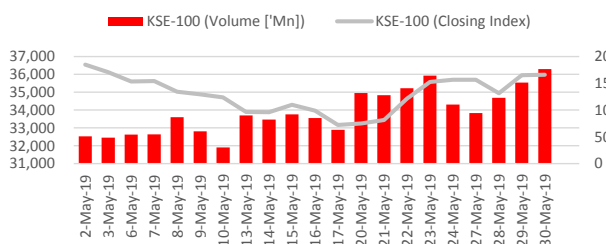
The KSE-100 Index closed negative for fourth consecutive month. For May, the index closed 2.2% down at 35,975 points taking 11MFY19 return to -14.16%. Average daily turnover in May 2019 came in at 96.1mn which was similar to previous month's level of 95.83mn despite shorter trading hours in the month of Ramadan. During May, the net foreign inflow amounted to US\$ 18.4mn compared to a net foreign inflow of US\$ 2.0mn in the previous month. Foreign investors remained net buyers in commercial banks (US\$ 22.5mn), cements (US\$ 12.4mn) and power companies (US\$ 3.3mn) while they remained net sellers in Oil and Gas exploration companies (US\$ 16.6mn) and fertilizers (US\$ 3.4mn).

The index remained under pressure during the month as the rupee weakened further post the IMF deal finalization. With the condition that the primary deficit needs to be contained at 0.6% of GDP, media reports continued to suggest of massive increase in taxes for next year's budget which kept investors jittery. Further, the 150bps hike in the last half of the month was above market expectations and boded negatively for inflation to come in the next few months.

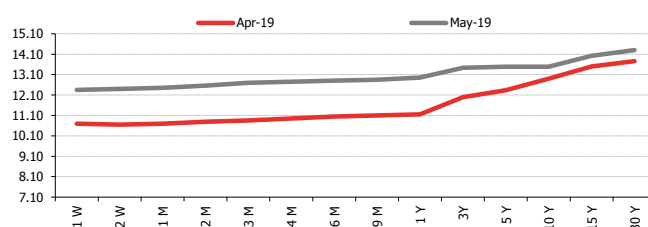
On a monthly basis, fertilizers contributed the largest to the decline with 301 points followed by oil and gas exploration sector with 152 points after the failure of Kekra well was confirmed. Textiles followed suit contributing 123 points to the decline with the budget likely to withdraw zero-rated status for the sector.

The budget for FY20 will be presented on June 11, 2019 which will be the first budget under the new government and the first one under IMF. This will provide further clarity on how government sees economy progressing for next year.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Cash Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates

+30% 3-months average deposit rates

of 3 'AA' rated schedule banks as

selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Sales Load: NA

Risk Profile: Low

Management Fee: 1.00%.

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: MCB Financial Services Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

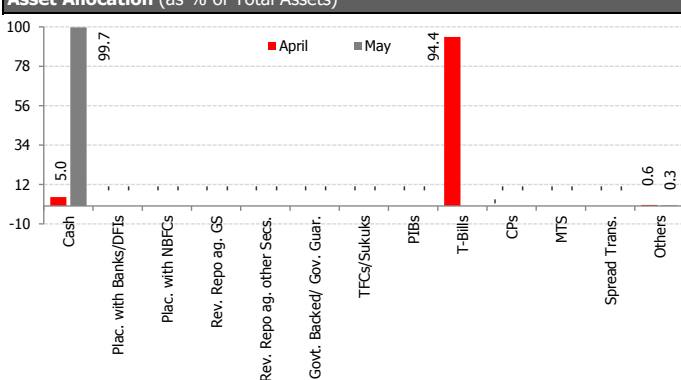
Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 85 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2019)	63.98
Fund size including fund of fund schemes (Pkr mn)	149.01
NAV (Pkr):	530.41
Wtd. Average Maturity (months):	0.04
Total Expense Ratio***	2.66%

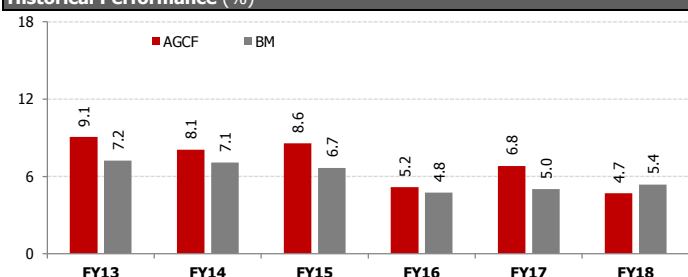
Fund Performance

	BM	AGCF
Since Inception Return**	6.65%	8.11%
YTD	8.48%	7.36%
Month (May, 2019):	10.86%	6.76%

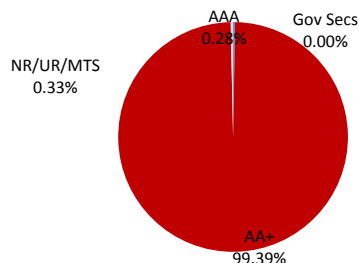
Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.28%	A-	0.00%
AA+	99.39%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.33%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 Year - Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGCF	3.88%	7.72%	5.87%	5.73%	5.74%	6.61%	6.07%	7.12%	8.34%	8.49%	8.87%	9.11%	6.76%
BM	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.438mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 8.6784 / 1.75%.

Disclaimer

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* Calculated on 12 month trailing data

** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

***This include 0.371% representing government levy, Worker's Welfare Fund and SECP Fee

MUFAP's Recommended Format

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17-Apr-19
AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

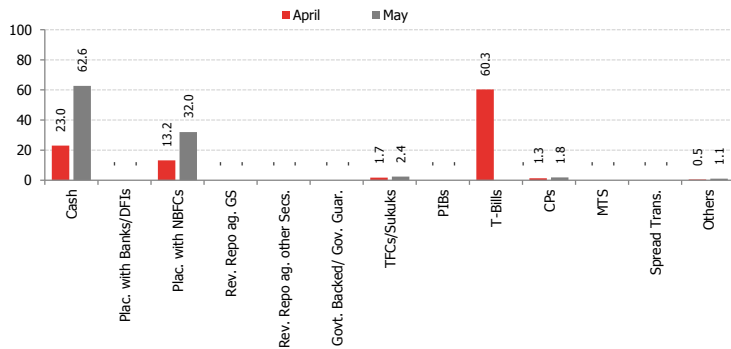
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee: 0.60% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

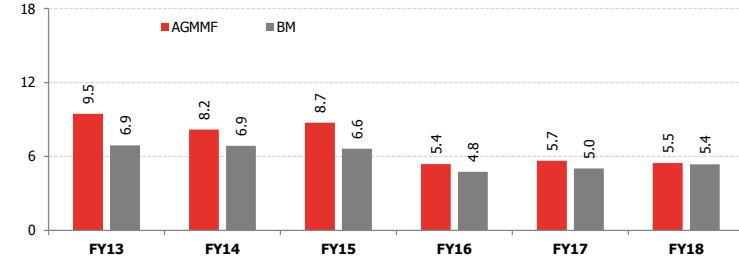
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 33 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2019): 18,160.84
Fund size including fund of fund schemes (PKR mn): 18,193.90
NAV (PKR): 98.9595
Wtd. Average Maturity (months): 0.24
Total Expense Ratio***: 0.82%

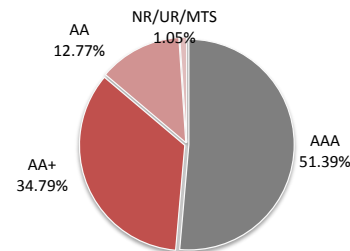
Fund Performance

	BM	AGMMF
Since Inception Return **	6.65%	8.37%
YTD	8.48%	8.80%
Month (May'19):	10.86%	9.10%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGMMF
Govt. Guar.	0.00%	A	0.00%
AAA	51.39%	A-	0.00%
AA+	34.79%	BBB+	0.00%
AA	12.77%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.05%

Portfolio Credit Quality



Details of Non-Compliant Investments ****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Company - LOP	Single Entity	2,100,000,000	-	2,100,000,000	11.40%	11.54%
Pak Oman Investment Company - LOP	Single Entity	2,100,000,000	-	2,100,000,000	11.40%	11.54%

Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGMMF	5.11%	6.08%	6.76%	6.47%	7.04%	7.92%	7.67%	9.25%	9.56%	9.64%	9.97%	10.12%	9.10%
BM	5.64%	5.91%	6.29%	6.65%	6.89%	7.50%	7.98%	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 26.291mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1430 / 0.16%.

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* Calculated on 12 month trailing data

** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

***This include 0.301% representing government levy, Worker's Welfare Fund and SECP Fee

**** Due to reduction in net assets

¹AGMMF Management fee has been revised from May 13, 2019 through Seventh Supplemental Offering Document duly approved by SECP on Feb 12, 2019.

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information

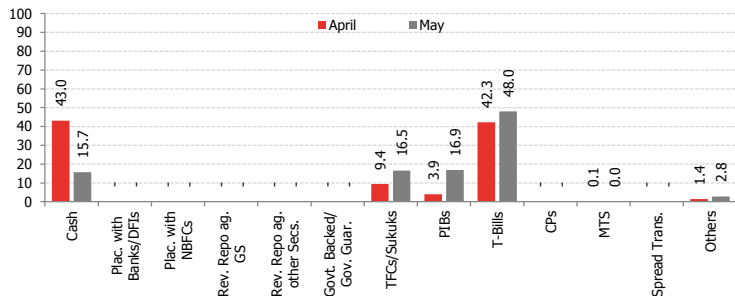
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates****
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

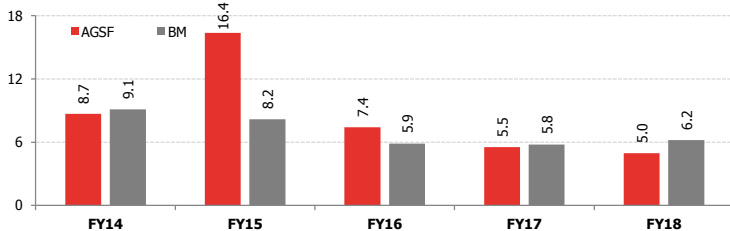
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs137 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on May 31, 2019): 474.93
Fund Size including fund of fund schemes (PkR mn) 612.23
NAV (PkR): 107.8570
Wtd. Average Maturity (months): 24.27
Total Expense Ratio*** 2.08%

Fund Performance

	BM	AGSOF
Since Inception Return**	7.17%	8.32%
YTD	9.77%	7.50%
Month May '19	12.02%	7.00%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	64.93%	A	0.00%
AAA	2.84%	A-	0.00%
AA+	14.41%	BBB+	0.00%
AA	0.02%	BBB	0.00%
AA-	14.83%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.96%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-04-18)	13.92%
Habib Bank TFC (19-Feb-2016)	2.61%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab TFC	TFC	91,424,055	-	91,424,055	13.92%	14.93%

1 Year -Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGSOF	5.22%	6.00%	6.00%	5.96%	-1.80%	10.46%	6.45%	8.39%	9.02%	9.69%	8.55%	9.57%	7.00%
BM	6.45%	6.84%	7.39%	7.85%	8.03%	9.01%	9.67%	10.48%	10.50%	10.63%	10.77%	11.07%	12.02%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.48mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1413 / 1.13%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR).

*** This include 0.4784% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net assets.

¹ AGSOF Management fee has been revised from March 12, 2018 through Third Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expenses - for the period ended May, 2019, PKR Mn 2.513

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-April-19

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

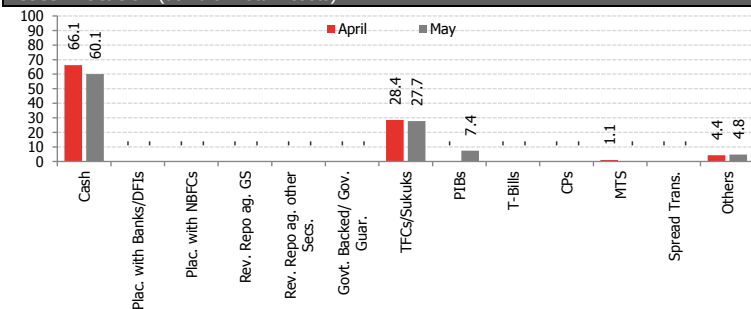
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low
Leverage: Nil

1 Management Fee. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

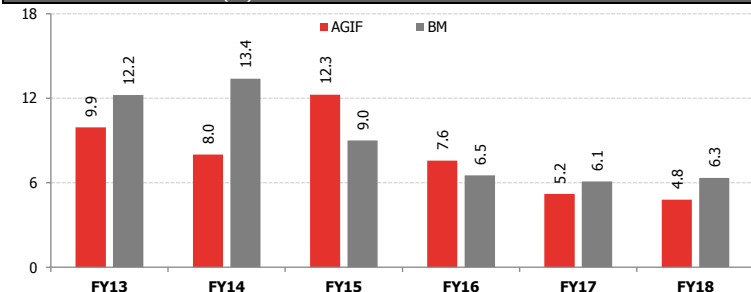
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs9 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIF	6.77%	5.93%	2.77%	6.04%	1.24%	6.73%	7.32%	8.81%	9.13%	9.14%	8.42%	8.82%	9.43%
BM	6.59%	6.98%	7.46%	8.05%	8.23%	9.43%	9.87%	10.66%	10.76%	10.85%	10.90%	11.25%	12.17%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.416 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0226/0.91%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.3313% representing government levy, Worker's Welfare Fund and SECP Fee.

¹ AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expense - for the period ended May, 2019, PKR Mn 0.707

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on 31 May, 2019): 273.64
Fund Size including fund of funds (PKR mn) 282.31
NAV (PKR): 119.4829
Wtd. Average Maturity (months): 14.78
Total Expense Ratio*** 2.08%

Fund Performance

	BM	AGIF
Since Inception Return	9.91%	8.75%
YTD	9.96%	7.30%
Month (May '19):	12.17%	9.43%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	7.42%	A	0.00%
AAA	0.41%	A-	0.00%
AA+	64.31%	BBB+	0.00%
AA	14.38%	BBB	0.00%
AA-	6.99%	Below IG	0.00%
A+	1.71%	MTS/NR/UR	4.78%

TFC/Sukuk Holdings (% of Total Assets)

International Brands Ltd. SUKUK (15-11-17)	6.93%
Hub Power Company Limited CP Sukuk	6.68%
The bank of Punjab Ltd - (23-Dec-2016)	4.95%
Dawood Hercules Corp Limited Sukuk (16-11-17)	4.17%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	3.29%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.70%

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information

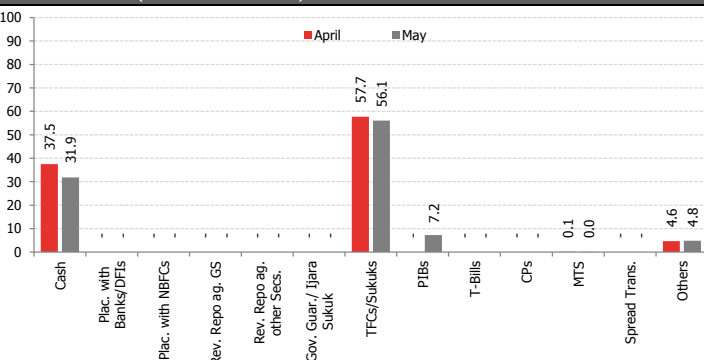
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PkR mn; as on May 31, 2019): **113.18**
Fund Size including fund of fund schemes (PkR mn): **285.12**
NAV (PkR): **55.9565**
Wtd. Average Maturity (months): **33.06**
Total Expense Ratio***: **2.35%**

Fund Performance

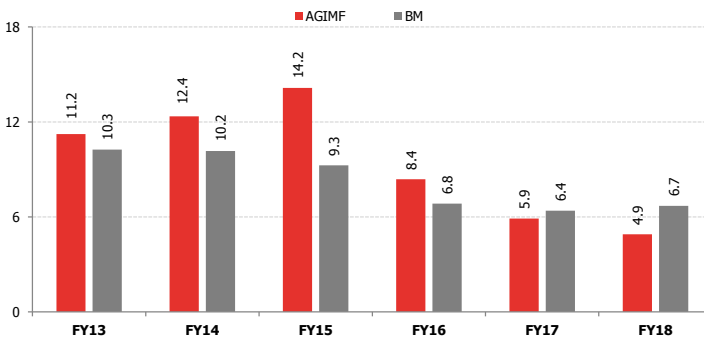
	BM	AGIMF
Since Inception	10.58%	5.95%
YTD	10.50%	5.54%
Month (May'19):	12.64%	9.48%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	7.2%	A	0.1%
AAA	4.3%	A-	0.3%
AA+	40.7%	BBB+	0.0%
AA	14.6%	BBB	0.0%
AA-	13.4%	Below IG	0.0%
A+	14.6%	NR/UR/MTS	4.9%

+Amount invested by fund of funds is Rs. 172 million subtracted from total

Historical Performance (%)



Top Ten TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited CP Sukuk	9.71%
International Brands- sukuk (15-11-17)	8.88%
JS Bank Ltd TFC (14-Dec-2016)	8.28%
The bank of Punjab (23-Dec-2016)	7.65%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.27%
Habib Bank TFC (19-Feb-2016)	4.10%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.75%
TPL Corp Ltd- TFC (19-12-17)	3.23%
Askari Bank Ltd. - (30-09-14)	2.30%
Dawood Hercules Sukuk II (01-03-18)	1.91%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hub Power Company Limited CP Sukuk	Single Entity	30,000,000	0	30,000,000	9.71%	10.52%
Commercial Banks - Sukuk	Sector Limit	88,387,515	0	88,387,515	28.61%	31.00%

1- Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIMF	8.93%	4.67%	1.20%	4.82%	-4.05%	7.73%	9.17%	-2.27%	8.63%	9.22%	6.91%	8.35%	9.48%
BM	7.05%	7.42%	8.02%	8.45%	8.77%	10.00%	10.50%	11.18%	11.33%	11.42%	11.50%	11.66%	12.64%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.865mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9547 / 1.79%

Disclaimer

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.3371% representing government levy, Worker's Welfare Fund and SECP Fee.

****Due to reduction in net assets

Selling & marketing expense - for the period ended May,2019, PKR Mn 1.009

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-19

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

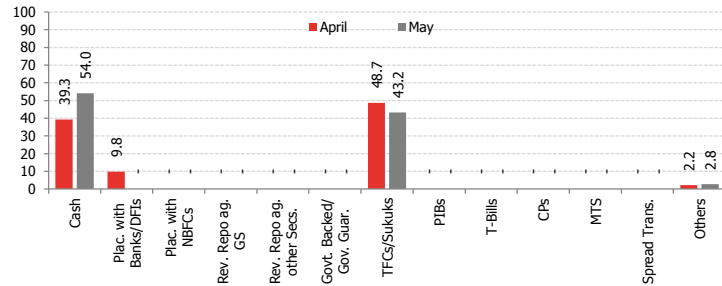
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

1 Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

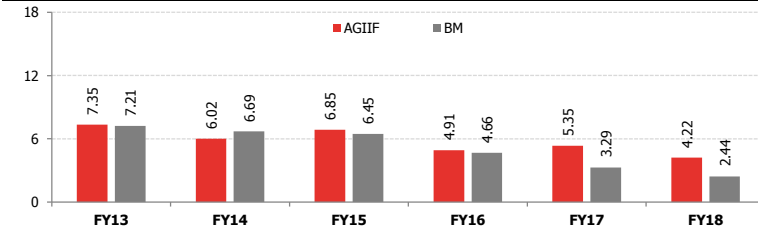
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 2182 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on May 31, 2019): 2302.38
Fund size including fund of fund schemes (PKR mn) 4484.72
NAV (PKR): 103.34
Wtd. Average Maturity (months): 18.69
Total Expense Ratio** 1.71%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.84%	6.99%
YTD	3.55%	7.24%
Month (May '19):	4.99%	9.14%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	0.10%	A-	13.14%
AA+	25.44%	BBB+	0.00%
AA	23.82%	BBB	0.00%
AA-	26.43%	Below IG	0.00%
A+	8.32%	NR/UR	2.76%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited CP Sukuk	9.13%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.95%
International Brands Limited (15-11-17)	6.89%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.18%
Dawood Hercules Corp Limited (16-Nov-2017)	5.14%
K-Electric Limited - ICP - 2	4.32%
Hub Power Company Limited Sukuk	3.30%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	1.29%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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1 Year - Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIIF	5.89%	4.40%	4.68%	4.63%	6.86%	3.08%	6.94%	8.56%	7.87%	8.89%	8.22%	9.01%	9.14%
BM	2.36%	2.38%	2.56%	2.69%	2.78%	2.86%	3.01%	3.20%	3.73%	4.09%	4.54%	4.65%	4.99%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12.710 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2929/0.30%

Disclaimer

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

** This include 0.3332% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2019, PKR Mn 10.785

*Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September28,2018.



Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

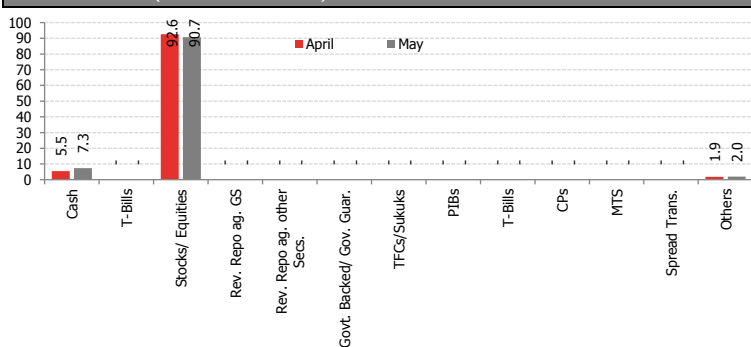
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

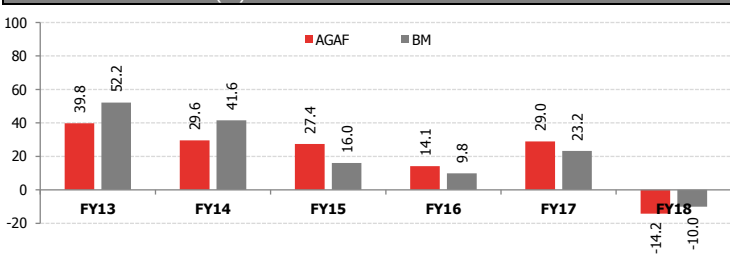
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 148 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PkR mn; as on 30 May, 2019): 1,257.38
Fund size including fund of fund schemes (Pkr mn) 1,404.92
NAV (PkR): 59.14
Sharpe Ratio * -0.39
Information Ratio* 0.88
Standard Deviation* 22.17%
Total Expense Ratio*** 3.04%

Fund Performance

	BM	AGAF
Since Inception**	13.47%	16.82%
YTD	-14.16%	-11.95%
Month (May '19):	-2.20%	-1.52%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	27.67%
Oil & Gas Exploration Companies	21.60%
Fertilizer	13.98%
Power Generation & Distribution	8.56%
Textile Composite	7.84%
Others	11.09%
Total	90.73%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	7.18%
Pak Petroleum Ltd.	6.69%
Oil & Gas Dev.Co	6.50%
Hub Power Company Limited	6.36%
Mari Petroleum Company Limited	5.62%
Bank Al-Falah Limited	5.55%
United Bank Ltd.	5.29%
Habib Bank Ltd	4.88%
Nishat Mills Ltd.	4.14%
Engro Fertilizer Limited	4.00%

Details of Non-Compliant Investments ****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks	Sector Limit	422,315,986	0	422,315,986	27.67%	30.06%

1 - Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGAF	-4.14%	-1.76%	2.74%	-2.35%	-1.80%	1.98%	-2.93%	-9.88%	11.86%	-3.09%	-1.17%	-5.04%	-1.52%
BM	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4647 / 0.69%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.3763% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended May, 2019, PKR Mn 5.693

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

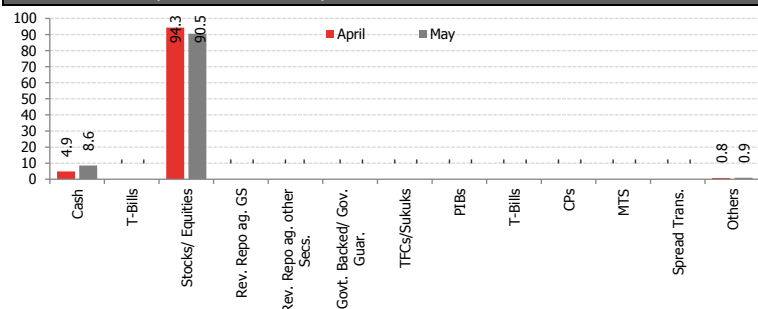
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

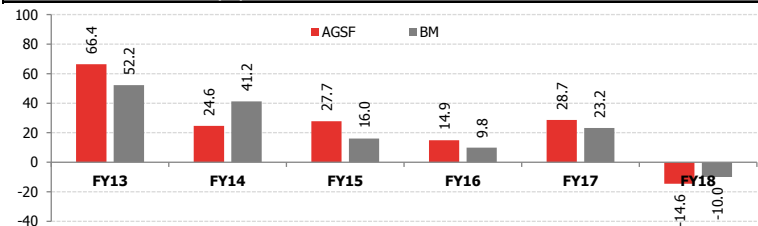
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 120 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 May, 2019): 1,676.96
Fund Size including fund of fund schemes (Pkr mn) 1,796.93
NAV (Pkr): 104.72
Sharpe Ratio* -0.38
Information Ratio* 0.94
Standard Deviation* 22.20%
Total Expense Ratio*** 3.04%

Fund Performance

	BM	AGSF
Since Inception**	11.54%	20.02%
YTD	-14.16%	-11.97%
Month (May'19):	-2.20%	-1.54%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	27.63%
Oil & Gas Exploration Companies	20.97%
Fertilizer	13.90%
Power Generation & Distribution	8.84%
Textile Composite	7.85%
Others	11.36%
Total	90.54%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	7.17%
Hub Power Company Limited	6.71%
Pak Petroleum Ltd.	6.48%
Oil & Gas Dev.Co	6.28%
Bank Al-Falah Limited	5.58%
Mari Petroleum Company Limited	5.58%
United Bank Ltd.	5.33%
Habib Bank Ltd	4.80%
Nishat Mills Ltd.	4.13%
Engro Fertilizer Limited	3.96%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 year - Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGSF	-4.17%	-1.73%	2.46%	-2.33%	-1.54%	1.58%	-2.91%	-9.91%	11.77%	-3.03%	-1.17%	-4.68%	-1.54%
BM	-5.81%	-2.18%	1.91%	-2.27%	-1.78%	1.59%	-2.77%	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0272/0.86%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.3732% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2019, PKR Mn 8.331

MUFAP's Recommended Format



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information

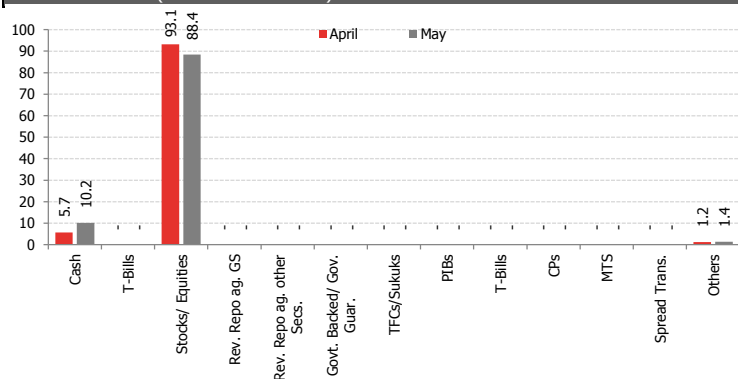
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

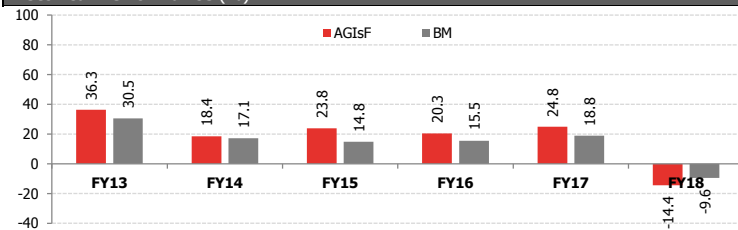
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 6 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on 30 May 2019): 2,263.05
Fund size including fund of fund schemes (Pkr mn) 2,268.80
NAV (PKR): 43.5342
Sharpe Ratio* 0.22
Standard Deviation* 25.73%
Information Ratio* 1.38
Total Expense Ratio*** 2.97%

Fund Performance

	BM	AGISF
Since Inception**	1.26%	3.37%
YTD	-18.05%	-13.02%
Month (May '19):	-1.65%	-1.80%

Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	31.54%
Fertilizer	18.51%
Power Generation & Distribution	10.29%
Oil & Gas Marketing Companies	6.36%
Textile Composite	5.91%
Others	15.78%
Total	88.39%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	10.34%
Pak Petroleum Ltd.	10.26%
Engro Corporation Limited	9.93%
Hub Power Company Limited	8.41%
Engro Fertilizer Limited	5.73%
Mari Petroleum Company Limited	5.50%
Pakistan Oilfields Ltd.	5.44%
Nishat Mills Ltd.	5.02%
Lucky Cement Limited	4.42%
Meezan Bank Ltd.	4.31%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 - Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGISF	-4.04%	-2.26%	1.86%	-1.39%	-1.50%	3.50%	-3.63%	-9.29%	10.02%	-2.37%	-2.49%	-5.53%	-1.80%
BM	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8757/1.75%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

*** This include 0.3631% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended May 2019, PKR Mn 13.139

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

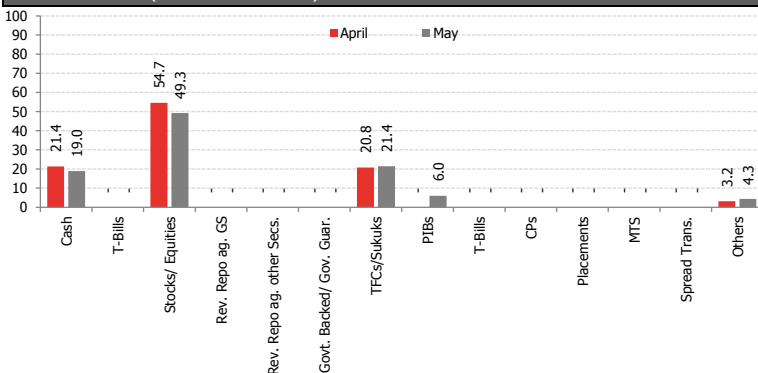
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderate to High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

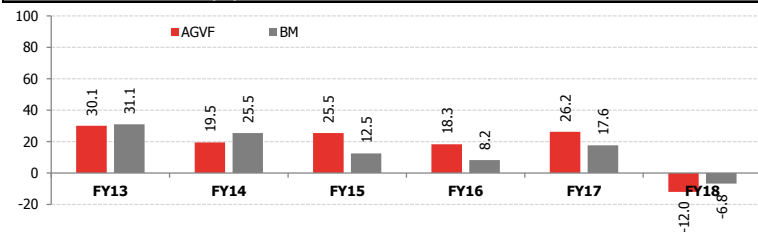
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%
****International Brands Limited-Sukuk	Single Entity	140,032,750	0	140,032,750	9.76%	10.04%

1- Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGVF	-3.39%	-1.33%	2.13%	-1.77%	-1.21%	0.43%	-1.47%	-5.45%	6.73%	-1.47%	-0.44%	-2.59%	-0.60%
BM	-4.33%	-1.48%	1.48%	-1.45%	-1.08%	0.55%	-1.05%	-3.92%	5.29%	-1.72%	-0.11%	-2.17%	-0.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4499 / 0.81%.

Disclaimer

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* Calculated on 12-month trailing data.

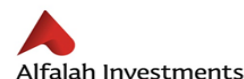
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR).

*** This include 0.3664% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expenses- for the period ended May 2019, PKR 6.494 Mn

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Feb-19

Investment Objective

Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5% **AGPPF-Conservative Front end load:** 1%
Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 500/- *****
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: EY Ford Rhodes, Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	April	May
Cash	0.85%	0.81%
Equity	60.29%	59.77%
Income	29.24%	29.66%
Money Market	9.52%	9.64%
Others	0.11%	0.11%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on May 30, 2019):	212.23	
NAV (PKR):	101.0722	
Total Expense Ratio**	0.35%	
Performance	BM	AGAAP
Since Inception Return*****	4.82%	2.34%
YTD	-4.15%	-4.85%
Month	-0.79%	-0.68%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	April	May
Cash	14.39%	14.39%
Equity	30.57%	30.14%
Income	49.84%	50.24%
Money Market	5.06%	5.09%
Others	0.13%	0.13%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on May 30, 2019):	319.64	
NAV (PKR):	99.0495	
Total Expense Ratio**	0.41%	
Performance	BM	AGMAP
Since Inception Return*****	6.16%	4.21%
YTD	1.37%	-0.73%
Month	0.00%	-0.17%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	April	May
Cash	4.05%	4.04%
Equity	17.47%	17.16%
Income	35.41%	35.57%
Money Market	42.47%	42.64%
Others	0.61%	0.59%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on May 30, 2019):	176.46	
NAV (PKR):	106.6147	
Total Expense Ratio****	0.64%	
Performance	BM	AGCAP
Since Inception Return*****	6.92%	4.84%
YTD	5.75%	3.15%
Month	0.51%	0.19%

Details of Non-Compliant Investments

Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGAAP	-2.39%	-0.93%	1.19%	-1.06%	-0.81%	1.00%	-1.20%	-4.68%	5.94%	-1.29%	-0.47%	-2.56%	-0.68%
BM	-3.36%	-1.08%	1.33%	-0.97%	-0.69%	0.71%	-0.97%	-3.67%	5.34%	-1.76%	-0.19%	-2.31%	-0.79%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGMAP	-1.18%	-0.44%	0.69%	-0.45%	-0.55%	0.74%	-0.43%	-2.80%	4.18%	-0.57%	-0.04%	-1.18%	-0.17%
BM	-1.80%	-0.44%	1.06%	-0.29%	-0.14%	0.87%	-0.18%	-2.02%	3.85%	-0.86%	0.13%	-0.94%	0.00%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGCAP	-0.37%	0.03%	0.51%	0.09%	-0.02%	0.87%	0.01%	-0.97%	2.22%	0.10%	0.31%	-0.18%	0.19%
BM	-0.59%	0.10%	0.82%	0.25%	0.29%	1.02%	0.31%	-0.51%	2.26%	0.04%	0.57%	0.07%	0.51%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.307mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6225 / 0.59%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.509mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7773 / 0.78%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.157mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6992 / 0.68%.

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* Not Applicable, if invested in funds managed by AGML

**AGAAP: This include 0.0826% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0823% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1469% representing government levy, Worker's Welfare Fund and SECP Fee

***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

***** AGPPF Minimum investment has been revised from April 02, 2018 through Second Supplemental Offering Document duly approved by SECP on March 01, 2018.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Feb-19

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP.	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
On the basis of actual investments in underlying schemes. *****	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Launch Date: June 09, 2016	Sana Abdullah, CFA	Fund Manager
	AAP2 Launch Date: Nov 01, 2016	Wahaj Ahmed	Fund Manager
	AAP3 Launch Date: June 21, 2017		
	Par Value: 100		
	Auditor: A.F Ferguson & Co. Pakistan		
	Dealing Days: Monday - Friday		
	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil		
	AGIPPF-BAP Back-end Load: 0%		
	1AGIPPF-MAP Back-end Load *****		
	AGIPPF-AAP 2 Back-end Load*****		
	AGIPPF-AAP 3 Back-end Load*****		
Pricing: Forward Day			
AGIPPF-BAP Front-end Load: 1.25%			
1AGIPPF-MAP Front-end Load: 2.5%			
AGIPPF-AAP 2 Front-end Load: 2.5%			
AGIPPF-AAP 3 Front-end Load: 2.5%			

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (Pkr mn; as on May 30, 2019):	485.96	
	April	May	NAV (Pkr):	102.4536	
Cash	5.66%	2.23%	Total Expense Ratio**	0.33%	
Equity	12.51%	12.65%	Performance	BM	AGIBAP
Income	80.02%	83.21%	Since Inception Return*****	2.60%	3.81%
Others	1.80%	1.91%	YTD	0.24%	3.04%
Total	100.00%	100.00%	Month	0.24%	0.33%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (Pkr mn; as on May 30, 2019):	321.35	
	April	May	NAV (Pkr):	101.9449	
Cash	1.22%	1.19%	Total Expense Ratio***	0.36%	
Equity	16.79%	0.00%	Performance	BM	AGIMAP
Income	81.97%	82.38%	Since Inception Return*****	2.27%	2.90%
Others	0.03%	16.43%	YTD	0.60%	4.08%
Total	100.00%	100.00%	Month	-0.36%	0.30%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
Holdings			Fund Size (Pkr mn; as on May 30, 2019):	598.98	
	April	May	NAV (Pkr):	90.6081	
Cash	0.28%	7.80%	Total Expense Ratio****	0.28%	
Equity	29.58%	13.84%	Performance	BM	AGIAAP2
Income	70.11%	78.31%	Since Inception Return*****	-3.23%	-1.41%
Others	0.03%	0.04%	YTD	-6.08%	-1.95%
Total	100.00%	100.00%	Month	-0.28%	-0.16%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
Holdings			Fund Size (Pkr mn; as on May 30, 2019):	699.53	
	April	May	NAV (Pkr):	92.1875	
Cash	1.87%	2.14%	Total Expense Ratio*****	0.29%	
Equity	39.41%	0.00%	Performance	BM	AGIAAP3
Income	58.68%	97.83%	Since Inception Return*****	-5.96%	-4.07%
Others	0.02%	0.02%	YTD	-7.91%	-3.24%
Total	100.00%	100.00%	Month	-1.62%	-0.48%

Details of Non-Compliant Investments

Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIBAP	-0.25%	-0.08%	0.63%	0.10%	0.18%	0.48%	0.00%	-0.52%	1.71%	0.19%	0.09%	-0.17%	0.33%
BM	-0.72%	-0.27%	0.60%	-0.14%	-0.18%	0.52%	-0.36%	-1.07%	1.72%	-0.28%	-0.22%	-0.55%	0.24%

Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIMAP	-3.25%	0.45%	0.39%	0.37%	0.50%	0.25%	0.54%	-0.24%	1.60%	0.28%	0.13%	-0.10%	0.30%
BM	-3.21%	0.32%	0.22%	0.23%	0.22%	0.26%	0.20%	-0.86%	1.57%	-0.17%	-0.16%	-0.54%	-0.36%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIAAP2	-2.04%	-1.45%	0.59%	-0.58%	-0.54%	0.16%	-1.04%	-3.23%	3.61%	0.22%	-0.14%	-0.74%	-0.16%
BM	-2.72%	-1.72%	0.69%	-1.06%	-1.12%	-0.12%	-1.56%	-3.96%	3.55%	-0.38%	-0.58%	-1.27%	-0.28%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIAAP3	-1.31%	-1.22%	0.56%	-0.50%	-0.41%	0.94%	-1.07%	-3.78%	4.52%	-0.49%	-0.72%	-1.65%	-0.48%
BM	-1.70%	-1.51%	0.66%	-0.95%	-1.00%	1.05%	-1.73%	-4.61%	5.02%	-1.33%	-1.21%	-2.20%	-1.62%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Fund of Funds Scheme - CPP1

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50%, 0.00% (Front & Back end)

Cut-off Time: 9:00 am - 4:00 pm

Risk Profile: Plan specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

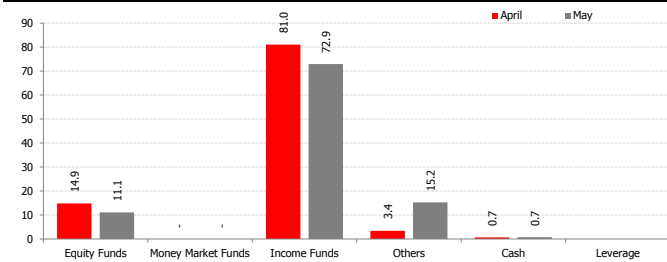
Sana Abdullah, CFA

Fund Manager

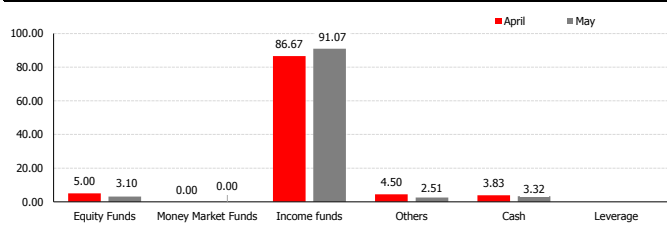
Wahaj Ahmed

Fund Manager

Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 5 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn); as on May 30, 2019	333.13
NAV (PKR):	103.7910
Multiplier Range	0.61-0.85
Total Expense Ratio*****	0.86%

Fund Performance	BM	AGCPF 4
Since Inception Return	0.53%	3.79%
YTD	0.53%	3.79%
Month	0.12%	0.31%

Asset Allocation (as % of Total Assets)	April	May
Equity	14.85%	11.11%
Money Market	0.00%	0.00%
Income	81.05%	72.93%
Cash	0.67%	0.72%
Others	3.43%	15.24%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn); as on May 30, 2019	58.69
NAV (PKR):	102.8537
Multiplier Range	0.15-0.25
Total Expense Ratio*****	0.39%

Fund Performance	BM	AGCPF 5
Since Inception Return	1.18%	2.85%
YTD	1.18%	2.85%
Month	0.27%	0.55%

Asset Allocation (as % of Total Assets)	April	May
Equity	5.00%	3.10%
Money Market	0.00%	0.00%
Income	86.67%	91.07%
Cash	3.83%	3.32%
Others	4.50%	2.51%
Total	100.00%	100.00%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AICPP-4	0.23%	0.37%	0.53%	0.64%	0.18%	-0.29%	1.49%	0.44%	0.13%	-0.28%	0.31%
BM	0.13%	0.16%	0.06%	0.57%	-0.16%	-0.79%	1.34%	-0.07%	-0.17%	-0.66%	0.12%

Alfalah GHP Islamic Capital Preservation 5 (1 Year -Rolling Returns)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AICPP-5	0.29%	0.62%	0.70%	0.30%	0.36%	0.55%
BM	0.13%	0.32%	0.35%	0.07%	0.04%	0.27%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.627mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1864 / 1.19%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.134mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.6287 / 1.66%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.002mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4541 / 0.49%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0000 / 0.00%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.419mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.1305/0.13%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.047mn. If the same were not made the NAV per unit/last year return of the Scheme would be higher by Rs.0.0815/0.08%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.1277% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.1530% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0799% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.0805% representing government levy, Worker's Welfare Fund and SECP Fee

***** AICPP 4: This includes 0.2115% representing government levy, Worker's Welfare Fund and SECP Fee.

***** AICPP 5: This includes 0.1064% representing government levy, Worker's Welfare Fund and SECP Fee.

***** For the first year 2.5%, for second year 1.5%

***** For the first year 2.5%, for second year 1.5%

***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

¹ The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Feb-19

Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Basic Information

Category: Voluntary Islamic Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: 1.5%

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Islamic Equity Sub Fund

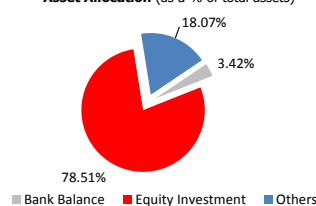
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	7.98%
Oil & Gas Dev.Co	7.96%
Hub Power Company Limited	7.87%
Pak Petroleum Ltd.	7.72%
Engro Fertilizer Limited	5.29%
Lucky Cement Limited	5.26%
Pakistan Oilfields Ltd.	4.97%
Mari Petroleum Company Limited	4.91%
Meezan Bank Ltd.	3.89%
Nishat Mills Ltd.	3.83%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	25.56%
Fertilizer	15.67%
Power Generation & Distribution	10.19%
Cement	8.50%
Oil & Gas Marketing Companies	5.18%
Others	13.41%

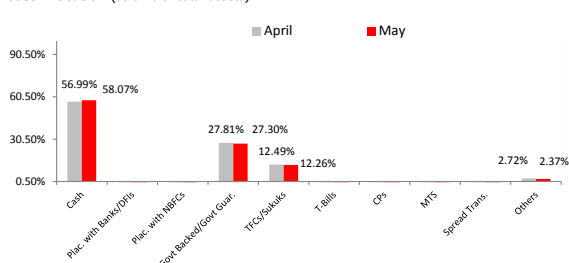
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 41.8295
NAV 73.2803
Year To Date Return -12.95%
Since Inception Return* -12.12%

Alfalah GHP Islamic Debt Sub Fund

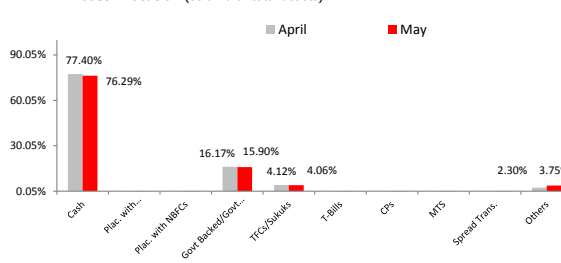
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 42.9023
NAV 107.7930
Year To Date Return 4.77%
Since Inception Return* 3.17%

Alfalah GHP Islamic Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 48.1172
NAV 107.8707
Year To Date Return 4.09%
Since Inception Return* 3.20%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGESF	-4.38%	-2.08%	2.04%	-1.05%	-1.16%	2.91%	-4.06%	-9.25%	9.69%	-2.75%	-2.10%	-5.47%	-1.38%

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGDSF	2.42%	2.86%	-2.42%	2.18%	0.71%	7.28%	4.46%	11.82%	7.20%	8.34%	3.14%	3.05%	5.78%

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGMMSF	3.12%	2.82%	-0.78%	4.05%	3.87%	3.75%	4.56%	5.76%	5.77%	5.37%	3.93%	3.53%	4.77%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0000 / 0.00%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.054mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1344 / 0.13%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.057mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1282 / 0.12%.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Feb-19

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: 1.5%

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Alfalah GHP Equity Sub Fund

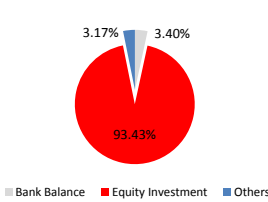
Top Ten Holdings (as a % of total assets)

United Bank Ltd.	7.01%
Pak Petroleum Ltd.	6.74%
Oil & Gas Dev.Co	6.31%
Engro Corporation Limited	6.27%
Engro Fertilizer Limited	5.56%
Hub Power Company Limited	5.40%
MCB Bank Limited	5.01%
Mari Petroleum Company Limited	4.75%
Nishat Mills Ltd.	4.18%
Bank AL-Habib Limited	3.91%

Sector Allocation (as a % of total assets)

Commercial Banks	26.18%
Oil & Gas Exploration Companies	21.61%
Fertilizer	14.66%
Power Generation & Distribution	8.58%
Cement	6.46%
Others	15.95%

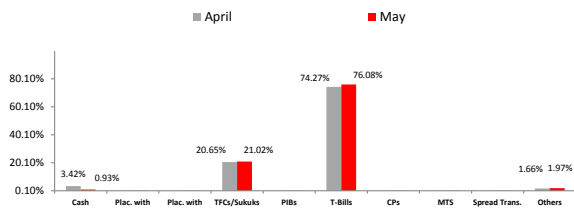
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 36.9407
NAV 71.7406
Year To Date Return -12.83%
Since Inception Return* -12.90%

Alfalah GHP Debt Sub Fund

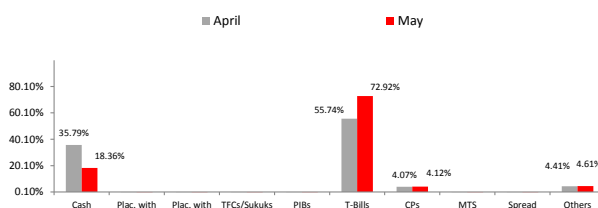
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 42.2353
NAV 111.9705
Year To Date Return 6.69%
Since Inception Return* 4.81%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 58.0096
NAV 111.7449
Year To Date Return 6.35%
Since Inception Return* 4.72%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGPESF	-4.69%	-2.09%	2.33%	-2.24%	-1.31%	2.23%	-3.29%	-9.35%	10.57%	-3.51%	-1.17%	-4.84%	-1.82%

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGPDSF	3.35%	4.03%	3.70%	5.07%	4.73%	6.22%	5.52%	6.58%	8.90%	8.51%	6.64%	9.02%	6.74%

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGPMSF	3.51%	4.15%	3.71%	4.87%	4.79%	5.97%	5.29%	6.57%	6.77%	7.72%	7.61%	8.43%	6.42%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0000 / 0.00%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.093mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2470 / 0.23%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.092mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1778 / 0.17%.

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)



Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

Basic Information

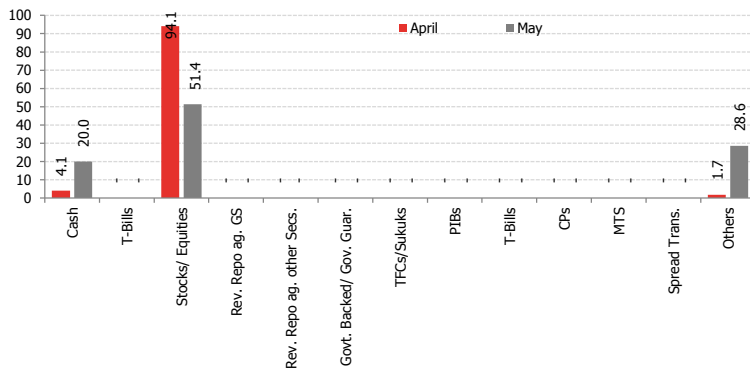
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: Moderate to High
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

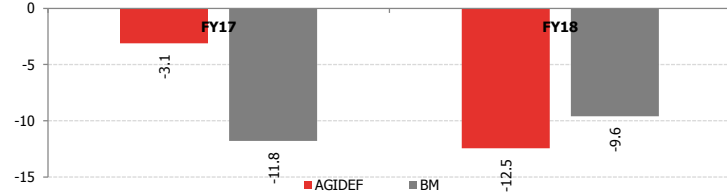
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 192 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on 30 May, 2019): 22.5
Fund Size including fund of funds (Pkr mn) 214.32
NAV (Pkr): 72.95
Sharpe Ratio -0.40
Information Ratio 0.99
Standard Deviation 23.75%
Total Expense Ratio** 2.55%

Fund Performance	BM	AGIDEF
Since Inception	-19.00%	-14.46%
YTD	-18.05%	-13.99%
Month (May '19):	-1.65%	-2.07%

Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	17.85%
Fertilizer	10.49%
Power Generation & Distribution	6.54%
Oil & Gas Marketing Companies	3.64%
Textile Composite	3.38%
Others	9.46%
Total	51.38%

Top 10 Holdings (% of Total Assets)

Oil & Gas Dev.Co	5.82%
Pak Petroleum Ltd.	5.77%
Engro Corporation Limited	5.61%
Hub Power Company Limited	5.31%
Engro Fertilizer Limited	3.24%
Mari Petroleum Company Limited	3.16%
Pakistan Oilfields Ltd.	3.10%
Nishat Mills Ltd.	2.85%
Lucky Cement Limited	2.49%
Meezan Bank Ltd.	2.48%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 year - Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIDEF	-3.50%	-2.23%	1.90%	-1.30%	-1.33%	3.59%	-3.76%	-9.17%	9.65%	-2.74%	-2.77%	-5.74%	-2.07%
BM	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.000 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0000/0.00%

Disclaimer

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* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

** This include 0.3158% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended May,2019 PKR Mn 3.751



MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 8-Feb-19

Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

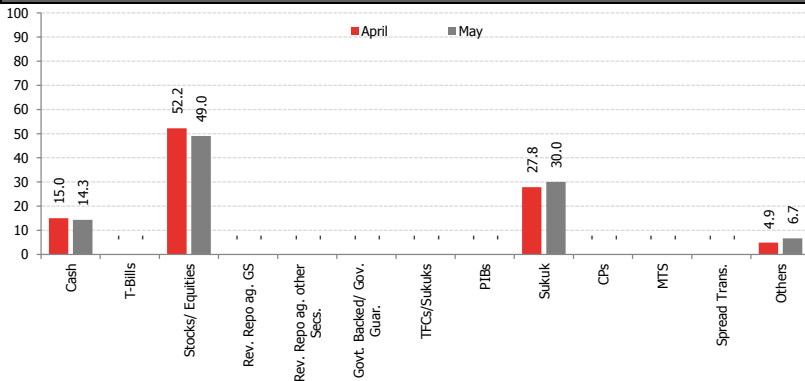
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Moderately High

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

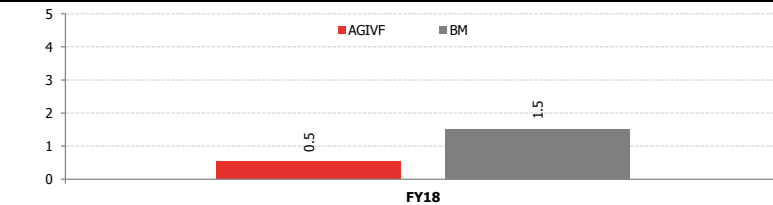
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on 30 May 2019):	150.62
Fund Size including fund of fund schemes: (Pkr mn)	150.62
NAV (Pkr):	92.68
Sharpe Ratio*	-0.68
Information Ratio	0.62
Standard Deviation*	13.97%
Total Expense Ratio**	3.63%
Fund Performance	
	BM
Since Inception	-4.41%
YTD	-8.48%
Month (May '19):	-0.57%
	AGIVF
Since Inception	-4.41%
YTD	-7.60%
Month (May '19):	-0.69%

Asset Allocation (Sector Wise as a % of Total Assets)

Oil & Gas Exploration Companies	17.49%
Fertilizer	10.47%
Power Generation & Distribution	5.89%
Oil & Gas Marketing Companies	3.53%
Textile Composite	3.30%
Others	8.35%
Total	49.02%

Top 10 Holdings (% of Total Assets)

International Brands Limited-Sukuk (28-Sep-17)	12.69%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	12.13%
Oil & Gas Dev.Co	5.71%
Engro Corporation Limited	5.71%
Pak Petroleum Ltd.	5.53%
Hub Power Company Limited - Sukuk (25-02-19)	5.18%
Hub Power Company Limited	4.76%
Pakistan Oilfields Ltd.	3.21%
Engro Fertilizer Limited	3.17%
Mari Petroleum Company Limited	3.04%

Details of Non-Compliant Investments***

Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1- Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGIVF	-2.38%	-1.37%	1.27%	-0.87%	-0.55%	1.05%	-2.62%	-5.24%	5.76%	-1.39%	-1.31%	-2.90%	-0.69%
BM	-2.94%	-1.37%	1.12%	-1.21%	-1.27%	1.82%	-2.33%	-5.37%	6.17%	-1.96%	-1.52%	-3.24%	-0.57%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0049mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0030 / 0.0030%.

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* Calculated on 12-month trailing data.

** This include 0.3743% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May, 2019, PKR Mn 0.806

MUFAP's Recommended Format

Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 08-Feb-19

Investment Objective

The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns.

Basic Information

Category: Capital Protected
 Fund Type: Open Ended
 Launch Date: May 10, 2018
 Par Value: PKR 100/-
 Pricing: Forward Day
 Risk Profile: Moderate to Low
 Leverage: Nil
 Management Fee: 1.50%

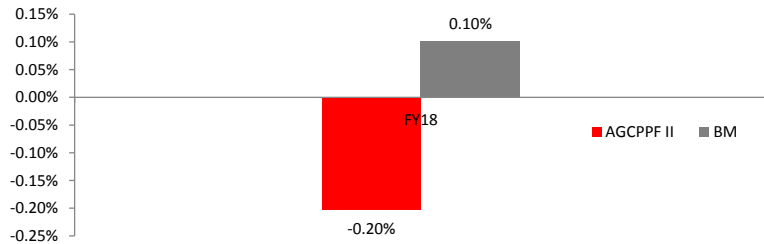
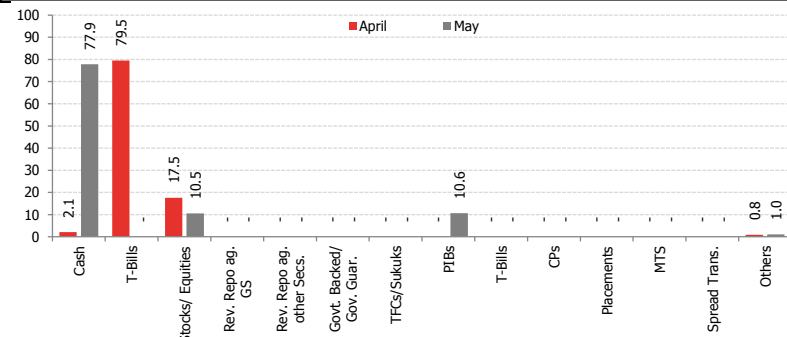
Min. Initial Investment: PKR 10,000/-
 Sales Load: Front End 2.50%; Contingent: 5.00%
 Auditor: A.F Ferguson & Co. Pakistan
 Trustee: CDC Pakistan Limited
 Listing: Pakistan Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn); as on May 30 2019: 1,063.80
NAV (Pkr): 102.4804
Muliplier Range: 0.50-0.96
Total Expense Ratio** 2.5371%

Fund Performance

	BM	AGCPF-II
Since Inception	4.85%	2.48%
YTD	4.74%	2.69%
Month (May 2019)	0.41%	-0.02%

Asset Allocation (Sector Wise as a % of Total Assets)

Commercial Banks	2.82%
Oil & Gas Exploration Companies	2.19%
Power Generation & Distribution	1.45%
Textile Composite	1.16%
Fertilizer	1.14%
Others	1.74%
Total	10.50%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	0.94%
Pakistan Petroleum Limited	0.93%
Oil & Gas Development Company Limited	0.91%
Habib Bank Limited	0.62%
Meezan Bank Limited	0.58%
Engro Polymer & Chemicals Limited	0.54%
Engro Fertilizers Limited	0.48%
Kot Addu Power Company Limited	0.48%
Engro Corporation Limited	0.42%
Bank Alfalah Limited	0.40%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1- Year Rolling Returns

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
AGCPF - II	0.26%	-0.46%	0.64%	0.03%	0.21%	0.25%	-0.24%	-1.13%	2.24%	0.59%	0.38%	-0.25%	-0.02%
BM	0.37%	-0.27%	0.89%	0.16%	0.18%	0.53%	0.32%	-0.52%	2.00%	0.22%	0.44%	0.03%	0.41%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.60mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0573 / 0.06%.

Disclaimer

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** This include 0.3290% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May,2019, PKR Mn 4.071

MUFAP's Recommended Format





Alfalah Investments

Alfalah GHP Investment Management Limited.
8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com